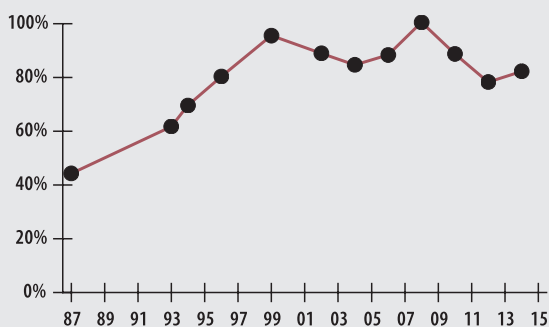
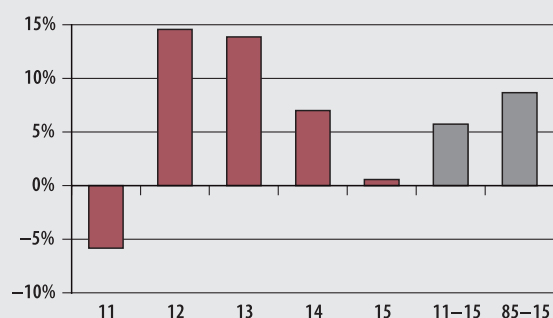


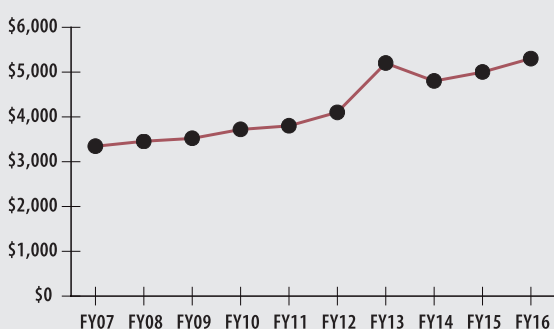
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

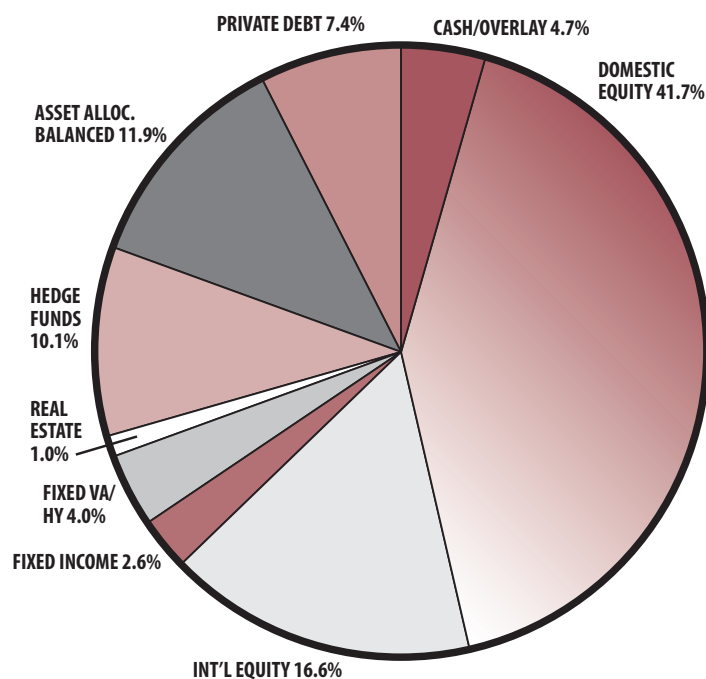
31 years 2015	30 years 2014	29 years 2013
8.69%	8.97%	9.04%
10 years 2015	10 years 2014	10 years 2013
5.18%	6.16%	6.74%
5 years 2015	5 years 2014	5 years 2013
5.75%	8.57%	12.04%

ACTUARIAL

▶ Funded Ratio	82.3%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$28.0 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.3 M

	ACTIVE	RETIRED
▶ Number of Members	646	392
▶ Total Payroll/Benefit	\$32.9 M	\$8.8 M
▶ Average Salary/Benefit	\$50,900	\$22,400
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.58%
▶ 2015 Market Value	\$136.8 M
▶ 2011-2015 (Annualized)	5.75%
▶ 1985-2015 (Annualized)	8.69%